



Australian Government
Registered Organisations Commission

5 July 2017

Ms Patricia Ellis
Branch Secretary
Australian Property Services Association, New South Wales Branch

By e-mail: trish@reansw.asn.au

Dear Ms Ellis

Australian Property Services Association, New South Wales Branch
Financial Report for the year ended 30 June 2015 - FR2015/324

I acknowledge receipt of the amended financial report for the year ended 30 June 2015 for the Australian Property Services Association, New South Wales Branch (APSA-NSW). The financial report was lodged with the Registered Organisations Commission (ROC) on 3 July 2017.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Whilst the 2015 financial report has been filed the letters from the Fair Work Commission to APSA-NSW dated 29 February 2016 and 18 August 2016 should be noted in the preparation of the 2016 report.

Section 253 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires reporting units to prepare a general purpose financial report in accordance with the requirements of the RO Act, *Fair Work (Registered Organisations) Regulations 2009*, Reporting Guidelines made under section 255 of the RO Act and Australian Accounting Standards. To assist with the preparation of financial reports organisations should consult the template 'Model Financial Statements' which is available from the ROC website.

APSA-NSW's Committee of Management and auditor should be aware of the reporting requirements prior to preparing the next financial report.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 9603 0707 or by email at ken.morgan@roc.gov.au

Yours faithfully

A handwritten signature in black ink, appearing to read 'K. Morgan'.

KEN MORGAN
Financial Reporting Advisor
Registered Organisations Commission


CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2015

I, Patricia Ellis, being the Secretary of the Australian Property Services Association, New South Wales Branch

certify:

- that the documents lodged herewith are copies of the full report for the Australian Property Services Association, NSW Branch, for the period ended 30 June 2015 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 30th June 2017 and
- That the full report was presented to a meeting of the Committee of Management of the reporting unit on 03rd July 2017 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: 

Name of prescribed designated officer: PATRICIA ELLIS

Title of prescribed designated officer: SECRETARY

Dated: 03rd July 2017

2015/16

AUSTRALIAN PROPERTY SERVICES
ASSOCIATION NEW SOUTH WALES
BRANCH

FINANCIAL RETURNS 2015

AUSTRALIAN PROPERTY SERVICES ASSOCIATION NEW SOUTH WALES BRANCH

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2015**

Section 268 Fair Work (Registered Organisations) Act 2009

On 3rd May 2017, the Committee of Management of the Australian Property Services Association New South Wales Branch passed the following resolution in relation to the General Purpose Financial Report (GPFR) for the year ended 30th June 2015.

The Committee of Management declares that in relation to the general purpose financial report, in its opinion:

- (a) The financial statements and notes comply with the Australian Accounting Standards.
- (b) The financial statements and notes comply with the reporting guidelines;
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) During the financial year to which the general purpose financial report relates and since the end of that year:
 - i. meetings of the committee of management were held in accordance with the rules of the organisation; and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and iv. The financial records of the organisation have been kept in a consistent manner;
 - v. No information has been sought in any request of a member of the Union or by the General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - vi. No order for inspection of financial records has been made by the Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009; and
- (f) During the year ended 30th June 2015, no recovery of wages activities has been undertaken by the reporting unit nor has the reporting unit delivered any revenue from such activity

This Declaration is made in accordance with a resolution of the Committee of Management

Signature 

Designated Officer: **Patricia Ellis**

Dated: 3rd May 2017

Alexander Hopkins & Co

Public Accountants, Taxation Consultants & Auditors

Ph (02) 9531-0999

Fax (02) 9531-0888

Mobile 0424-228-494

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUSTRALIAN PROPERTY SERVICES ASSOCIATION NEW SOUTH WALES BRANCH

A.B.N. 89 615 940 565

Report on the Financial Report

I have audited the accompanying financial report, being a general purpose financial report, of The Australian Property Services Association, New South Wales Branch, being a branch of an organisation of employees registered pursuant to The Fair Work (Registered Organisations) Act 2009, which comprises the balance sheet as at 30 June 2015, profit and loss statement for the year then ended, cash flow statement and statement of change in equity, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

Director's Responsibility for the Financial Report

The director of the company is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Fair Work (Registered Organisation) Act 2009 and for such internal control as the director determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the director also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the director of the company, would be in the same terms if given to the director as at the time of this auditor's report.

Auditor's Qualification

I declare I am a member of the Institute of Chartered Accountants of Australia (CA Number 17471) and Alexander Hopkins & Co is a registered Company Auditor (registration number: 547).

17 French Lane, Kogarah NSW 2217

alexanderhopkins18@gmail.com

Liability limited by a scheme approved under Professional Standards Legislation.

Alexander Hopkins & Co

Public Accountants, Taxation Consultants & Auditors

Ph (02) 9531-0999

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN PROPERTY SERVICES ASSOCIATION NEW SOUTH WALES BRANCH

A.B.N. 89 615 940 565

Auditor's Opinion

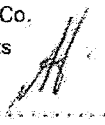
In my opinion:

- (a) The GPFR is presented fairly in accordance with any of the following that apply in relation to the reporting unit including:-
- (i) Australian Accounting Standards;
 - (ii) Recovery of wages activity;
 - (iii) Reporting Guidelines and Part 3 of Chapter 8 of the RO Act.

The above items were included in the scope of the audit and subsequently audited.

- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.
- (c) I have concluded that management's use of going concern basis of accounting in the preparation of the financial statement is appropriate.

Name of Firm: Alexander Hopkins & Co.
Chartered Accountants

Name of Principal: 
Alexander Hopkins

Address: Suite 105, 304-318 The Kingsway, Caringbah NSW 2229

Dated this day of 4th day of May 2017

17 French Lane, Kogarah NSW 2217
alexanderhopkins18@gmail.com

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AUSTRALIAN PROPERTY SERVICES ASSOCIATION NSW BRANCH
AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO
THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
A.B.N.: 89 615 940 565

PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
INCOME		
Schedule "E" Registrations	54,474.53	35,791.81
Membership Fees	3,281.84	818.19
	<u>57,756.37</u>	<u>36,610.00</u>
EXPENSES		
Bank Charges	575.30	-
Fees to REANSW (State) Account	53,929.78	35,433.89
	<u>54,505.08</u>	<u>35,433.89</u>
Profit before income tax	<u>3,251.29</u>	<u>1,176.11</u>

AUSTRALIAN PROPERTY SERVICES ASSOCIATION NSW BRANCH
AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO
THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
A.B.N.: 89 615 940 565

PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Profit before income tax		3,251.29	1,176.11
Income tax expense		-	-
Profit after income tax		<u>3,251.29</u>	<u>1,176.11</u>
Retained earnings at the beginning of the financial year		1,176.11	-
Total available for appropriation		<u>4,427.40</u>	<u>1,176.11</u>
Retained earnings at the end of the financial year		<u>4,427.40</u>	<u>1,176.11</u>

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION NSW BRANCH
AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO
THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
A.B.N.: 89 615 940 565**

**BALANCE SHEET
AS AT 30 JUNE 2015**

	2015 \$	2014 \$
SHARE CAPITAL AND RESERVES		
Retained earnings	4,427.40	1,176.11
TOTAL SHARE CAPITAL AND RESERVES	<u>4,427.40</u>	<u>1,176.11</u>
Represented by:		
ASSETS		
CURRENT ASSETS		
Trade Debtors	-	55.00
Cash to be Received from APSA	26,550.84	24,731.57
TOTAL CURRENT ASSETS	<u>26,550.84</u>	<u>24,786.57</u>
TOTAL ASSETS	<u>26,550.84</u>	<u>24,786.57</u>
LIABILITIES		
CURRENT LIABILITIES		
Underpaid Referral Fees as per Inter-Organisation Agreement	18,436.25	19,944.46
GST on supplies	3,687.19	3,666.00
TOTAL CURRENT LIABILITIES	<u>22,123.44</u>	<u>23,610.46</u>
TOTAL LIABILITIES	<u>22,123.44</u>	<u>23,610.46</u>
NET ASSETS	<u>4,427.40</u>	<u>1,176.11</u>

AUSTRALIAN PROPERTY SERVICES ASSOCIATION NSW BRANCH
AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO
THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
A.B.N.: 89 615 940 565

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	3,251.29	1,176.11
Trade Debtors	55.00	(55.00)
GST on Supplies	21.19	3,666.00
Underpaid Referral Fees as per Inter-Organisation agreement	(1,508.21)	19,944.46
Cash to be Received from APSA	(1,819.27)	(24,731.57)
Net cash provided by (used in) operating activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash provided by investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in cash held	-	-
Cash at beginning of financial year	-	-
Cash at end of financial year	-	-

AUSTRALIAN PROPERTY SERVICES ASSOCIATION NSW BRANCH
AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO
THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
A.B.N.: 89 615 940 565

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Note	Retained earnings		Total
		\$	\$	
Profit attributable to equity shareholders		1,176		1,176
Balance at 30 June 2014		1,176	-	1,176
Profit attributable to equity shareholders		3,251		3,251
Balance at 30 June 2015		4,427	-	4,427

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AUSTRALIAN PROPERTY SERVICES ASSOCIATION

NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS

Notes to and forming part of the financial statements for the period 1 July 2014 to 30 June 2015.

Note 1. Summary of Significant Accounting Policies

1.1 Basis of preparation

The financial report is for the entity of the Australian Property Services Association, New South Wales Branch.

For the period being reported, The Australian Property Services Association, New South Wales Branch was a branch of an organization registered under the Fair Work (Registered Organisation) Act 2009.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) and the Fair Work (Registered Organisations) Act 2009.

The accounts are prepared implementing "MYOB" v 19.5 accounting system. Financial statements have been prepared using the accrual basis of accounting. The financial statements are presented in Australian dollars.

For the purpose of preparing financial statements the organization is a not for profit entity.

1.2 Statement of Significant Accounting policies

The accounting policies adopted are consistent with those used for Australian Property Services Association (Federally Registered).

1.3 Comparative Amounts

There are comparative figures. When required by Accounting Standards, comparative figures are adjusted to conform to changes in presentation for the current financial year.

1.4 Significant Accounting Judgements and Estimates

Estimates and judgments are continually evaluated, including expectations of future events that are believed to be reasonable under the circumstances.

The Reporting Unit makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates or assumptions that have a significant risk to the revenue received.

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

Future Australian Accounting Standards Requirements

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date.

1.6 Revenue

Revenue, including revenue from Schedule E Registrations, is measured at the fair value of the consideration received or receivable.

Revenue from membership fees is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Any interest revenue is recognized on an accrual basis using the effective interest method.

There was no relevant interest received.

The revenue of the Reporting Unit is currently deposited to a bank account held at the Commonwealth Bank Norwest Branch.

No capitation fees or levies received from another reporting unit of the organization.

1.7 Cash

Cash is recognized at its nominal amount. Cash and cash equivalents include cash on hand, including deposits held at call with bank.

1.8 Financial Instruments

Financial assets and financial liabilities are generally recognized when the Reporting Unit becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Any transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1.9 Financial Assets

The Reporting Unit has no assets, property or plant and equipment other than receivables with APSA which is reported as Cash to be Received from APSA

There are no held to maturity investments available or for sale financial assets.

1.10 Financial Liabilities

The Reporting Unit's current liabilities include underpaid referral fees and GST payables.

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

The Reporting Unit derecognizes financial liabilities when, and only when, the Reporting Unit's obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

1.11 Employee Benefits

The Reporting Unit has no employees and does not have to account for employee benefits.

1.12 Land, Buildings, Plant and Equipment

The Reporting Unit has no land, buildings, plant or equipment. The Real Estate Association of NSW provides premises and equipment necessary to enable the day to day operations and activities of the Reporting Unit and to ensure ongoing service to members and the industry as a whole.

1.13 Taxation

The Reporting Unit is exempt from income tax (under Section 50.1 of the Income Tax Assessment Act 1997) however still has obligation for the Goods and Services Tax (GST).

Revenue is subject to GST and as such is shown in the financial reports as net of the amount of GST.

The Reporting Unit is registered for GST and reports to the Australian Taxation Office as required.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.14 Going Concern

The Reporting Unit is not reliant on the agreed financial support of any other Reporting Unit to continue on a going concern basis. There is no reason to believe that the Reporting unit cannot continue as a going concern. Federal APSA will provide financial support to any APSA branch if and when required

1.15 Leases

The Reporting unit has no leases.

16 Fair Value Measurement

The reporting unit measures financial instruments, such as financial assets as at fair value through the profit and loss at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the reporting unit. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The reporting unit uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 –Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 –Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the reporting unit determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the reporting unit has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Note 2. Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow statement:

Cash Flow statement (at end)	\$ 0.00
Balance sheet	\$ 0 . 0 0
Reconciliation of net cash from operating activities to deficit:	
Profit for the year	\$3,251.29
Difference (between debtors/creditor totals)	-\$3,251.29
Net cash provided by (used in) operating activities	\$0.00

Note 3. Events after the Reporting period

The financial activities of the Reporting Unit, under its rules, pays capitation fees to Australian Property Services Association. On 31 December 2014 as a result of Registration of Schedule E ceasing, capitation fees should also effectively cease. This will affect the long term viability of the organisation.

Note 4. Notice Under Section 272

In accordance with the requirements of the Fair Work (registered Organisations) Act 2009 the attention of members is drawn to the provisions of sub-sections (1) (2) and (3) of the Fair Work (Registered Organisations) Act 2009 which reads as follows:

- 1 Members of a Reporting unit or the general manager of the Fair Work Commission may apply to the Reporting unit for specific prescribed information in relation to the Reporting unit to be made available to the person making the application.
- 2 The application must be in writing and must specify the period within which, and the manner in which the information is to be made available. The period must not be less than 14days after the application is given to the Reporting unit.
- 3 A Reporting unit must comply with an application made under sub-section (1).

Note 5. Other Reportable Income

The Reporting unit did not receive any of the following kinds of income:

- (i) Financial support from any other Reporting unit
- (ii) Income from compulsory levies or appeals for voluntary contributions for any special purpose

- (iii) Income from grants or from donations

Note 6. Other Reportable Expenses

The reporting Unit did not, during the period, incur any of the following expenses:-

- (i) Consideration for employers for making payroll deductions of membership subscriptions
- (ii) Capitation fees to another reporting Unit
- (iii) Affiliation fees to a political party, congress, federation, council or group of organisations or any international body having an interest in industrial matters
- (iv) Compulsory levies
- (v) Grants
- (vi) Donations
- (vii) Employment benefits expenses to office holders
- (viii) Employment benefits expenses to employees
- (ix) Fees to office holders for attendance at meetings
- (x) Legal or litigation costs
- (xi) Penalties imposed under the Fair Work (Registered Organisations) Act 2009 related to conduct of the reporting Unit
- (xii) Meeting costs

The reporting Unit did not provide any loans, for the period ended 30th June 2015.

Note 7. Other Reportable Payables - [Statement of Financial Position]

The reporting unit has referral fees payable \$18,436.25 to REANSW (State) which is disclosed as current liabilities.

Other than above, the reporting Unit did not have liabilities for the following activities:

- (i) Payables to employers for payroll deductions of membership subscriptions
- (ii) Payables for legal or litigation costs
- (iii) Payables for employment benefits (Provisions) for office holders
- (iv) Payables for employment benefits (Provisions) for non-officer employees
- (v) Payables to any other reporting unit

Other Receivables - [Statement of Financial Position]

The reporting unit has receivables from APSA for the total amount of \$26,550.84.

In addition, during the year, the reporting Unit did not acquire any of the following:

- (i) Any permanent asset or liability as a result of an amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act 2009 -see Restructure Note
- (ii) Any asset or liability as a result of a restructure
- (iii) Any asset or liability as a result of a determination of alternative reporting Unit under S245

- (iv) Any asset or liability as a result of a revocation of an alternative reporting Unit certificate under s249
- (v) Any asset or liability as part of any business combination

*Note As at 30 June 2015 the association had no employees. The Australian Property Services Association, NSW Branch has not had to pay or make provisions for employee benefits to persons, because no person or office holder was an employee of the Association.

Note 8. Other Reportables (Statement of Changes in Equity)

During the period there was no fund or account operated for compulsory levies or appeals for voluntary contributions and no fund or account – other than the general fund – required to be operated under the rules, and no transfers to or withdrawals from any special purpose fund, account or controlled entity.

Note 9. Other Reportables (Statement of Cash Flows)

During the period, the reporting Unit was responsible for capitation fees to Australian Property Services Association.

Note 10. Other Reportables

The reporting Unit's financial affairs are administered in part by another entity, the state registered Real Estate Association of New South Wales, consistent with the terms of the inter-organisation agreement. Under the agreement the State association provides equipment, premises and staff in exchange for a percentage of any e-referral fees received by the branch.

There was no agreement to provide financial support to any other federal reporting Unit to enable it to continue as a going concern.

Note 11. Related Party Disclosures

There were no related party transactions during the period. Other than the payment of e-referral fees to the state association as disclosed in the statement of comprehensive income.

No payments were made during the year to any former related party of the reporting Unit where such liability (if any) arose when the related party relationship (if any) existed.

Note 12. Key Management Personnel Compensation

No office holder of the reporting Unit receives employment benefits as defined in AASB 124.

Note 13. Financial Instruments - Financial Risk Management

<i>Financial Assets by Category</i>	<i>Fair Value through Profit and Loss</i>	<i>Carrying Value</i>
Cash on Hand	\$ -	\$ -

The carrying values of the Reporting Units financial assets are a reasonable approximation of their fair values.

<i>Financial Liabilities by Category</i>	<i>Fair value through Profit and Loss</i>	<i>Carrying Value</i>
Unpaid GST	\$3,687.19	\$3,687.19
Under paid referral fees	\$18,436.25	\$18,436.25

Income from financial asset *\$nil*

Interest revenue \$ nil

Expense from financial liability

Interest expense \$nil

Management of the reporting unit assessed that its financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. As at 30 June 2015, the carrying amounts of any receivables or payables were not materially different from their calculated fair values.

Fair Value Hierarchy [AASB 7 (27A)]

Cash (Asset)	\$ -	(Level No.	1
Under paid Referral Fees (Liability)	\$18,436.25	(Level No.	1
Unpaid GST	\$3,687.19		

Analysis and Discussion of risk (market, liquidity and credit risk) and how Reporting Unit manages this

Credit Risk

The Reporting Unit's maximum exposure to credit risk in relation to its cash at bank is their carrying amount as indicated in the balance sheet.

Market Risk

The Reporting Unit's cash is a basic financial instrument with a banking institution that does not expose it to market risks.

Liquidity Risk

The liquidity position of the Reporting Unit is managed to ensure sufficient liquid funds are available to meet the Reporting Unit's future financial commitments in a timely and cost effective manner.

Note 14. Additional Disclosures

The auditor was paid by the state association. The auditor was used solely for the purposes of this audit. The amount paid to the auditor for the audit fees was \$2750.00 and as there were no non audit services, there were no other fees paid.

Restructure Note

As a result of the amalgamation that took place on 1st March 2014, the assets and liabilities belonging to the federally registered Real Estate Association (REA NSW) automatically became its assets and liabilities under its new name Australian Property Services Association (APSA).

However, these assets and liabilities were inadvertently not transferred as required by the Rules to the new reporting unit known as Australian Property Services Association, New South Wales Branch and the inadvertent retention of such assets and liabilities by APSA is reflected in the statement of financial position for the year ended 30 June 2015. This situation expects to be remedied in the 2015/2016 Financial Year, by the transfer of assets and liabilities to the NSW Branch and this should be reflected in the reports for the year ended 30 June 2016.

Note 15. Details of Reporting Unit

The Reporting Unit, during the year, was a branch of an organization of employees registered under the *Fair Work (Registered Organisations) Act 2009*, incorporated separately by that Act (in addition to any other framework or instrument of incorporation) within the Commonwealth of Australia. The Reporting Unit's operations are industrial in nature and its principal activities are those typical of a trade union and

as set out in the Reporting Unit's Operating Report attached to these financial statements. They include representation of the industrial interests of its members in tribunals, the maintenance and improvement of wages and conditions under awards and/or agreements and/or contracts of employment, the promotion of those objects described under its rules and service to the industry as a whole.

Note 16. Address

The domicile and address of the registered office of the Reporting Unit is:

Suite 1.10

29-31 Lexington Drive

Bella Vista NSW 2153

Postal Address: PO Box 8269

Baulkham Hills NSW 2153

OPERATING REPORT

The Committee of management of the Australian Property Services Association NSW Branch (the union) present their Operating Report for the year ended 30th June 2015.

Committee of Management

The names of the Committee of Management in office at any time during the year are:

NAME	POSITION	DATE IN OFFICE
Des Duke	President	1 July 2014 to 30 June 2015
Patricia Ellis	Secretary	1 July 2014 to 30 June 2015
Adam Silva	Assistant Secretary	1 July 2014 to 30 June 2015
Greg Tebb	Treasurer	1 July 2014 to 30 June 2015
Jim Voulgaris	Councillor	1 July 2014 to 30 June 2015
Lea Turner	Councillor	1 July 2014 to 30 June 2015
Kate Gabanski	Councillor	1 July 2014 to 30 June 2015
Robert Bell	Councillor	1 July 2014 to 30 June 2015
Raffaella Bell	Councillor	1 July 2014 to 30 June 2015

Principal Activities

The principal activities of the union during the year were:

- Implementation of decisions of the Federal Executive Committee
- Maintenance of union rules, regulations and affiliations
- Representing the union interests
- Provide legal support to members on workplace and compensation matters
- Conduct award and workplace agreement negotiations and undertaking award compliance activities
- Promoting and marketing the union in an effort to increase membership

Results of Activities

The results of the union for the financial year was a profit of \$3251.29.

The union has been involved in lobbying and negotiating with different levels of Government and key industry organisations around issues of importance, including but not limited to industrial and compensation matters.

The union has successfully recruited new members in conjunction with an objective of recruitment and training.

Significant Changes in Nature of Activities

There were significant changes in the nature of activities of the union during the year.

Restructure Note

As a result of the amalgamation that took place on 1st March 2014, the assets and liabilities belonging to the federally registered Real Estate Association (REANSW) automatically became its assets and liabilities under its new name the "Australian Property Services Association" (APSA)

However, these assets and liabilities were inadvertently not transferred as required by the rules to the new reporting unit known as Australian Property Services Association New South Wales Branch and the inadvertent retention of such assets and liabilities by APSA is reflected in the statement of financial position for the year ended 30th June 2015. This situation expects to be remedied in the 2015/2016 financial year by the transfer of assets and liabilities to the NSW Branch and this should be reflected in the report for the year ended 30th June 2016.

Significant Changes in Financial Affairs

A direct result of the decision by Fair Work Australia that the compulsory registration of Employment Agreements cease will be a significant reduction of income into the Australian Property Services Association NSW Branch.

Superannuation Entity Trustees

Mr Adam Silva, Federal Executive Committee member is a director of Silver Realty No 2 Super Fund, shop 3/1 Aldgate Street Prospect NSW 2148.

Membership of the Union

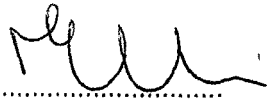
There were 123 financial members of the union as at 30th June 2015

Rights of Members to Resign

All members of the union have the right to resign in accordance with clause 11 of the union rules (and section 174 of the Fair Work 9Registered Organisations) Act 2009.

Employees of the Union

As at 30th June 2015 the union has no employees. The Australian Property Services Association NSW Branch has not had to pay or make provisions for employee benefits to persons because no persons or an office holder was an employee.



Patricia Ellis
NSW Branch Secretary.

Dated this 8th May 2017